Farm Journal Editor Will Organiz

Republicans in Congress. WHITE SULPHUR SPRINGS, W Va., December 16.—Samuel Adams of Chicago, head of an editorial association embracing many farm journals, who has been attending the government.

nals, who has been attending the governors' conference here, left today for Washington to organize "the League of Dry Republicans."

Mr. Adams said organization of the league has been discussed with a number of senators and representatives, and it would be active with the 1924 campaign in mind. It would establish headquarters in Washington, he said, and soon announce its list of directors, which, he indicated, would give a large representation to farmers.

Colored Immediate Possession 2606 K St. N.W. Two-story brick, containing 6 rooms, bath; concrete cellar. Furnace heat. Newly papered and painted. "Open for inspection." Price, \$3,500

Floyd E. Davis

4114 Fessenden St. VACANT

Price reduced \$1,000 for

mmediate sale. Only one square from car line. Thoroughly modern, with glassed-in sleeping porch. Garage room. Has automatic oil-burn-

ing equipment in hot-water heating plant. An excellent buy at \$8,000. Immediate posses-

Open for inspection from 2 to 5 p.m. today. Drive out Wisconsin avenue to Fessenden. turn to right and drive in one

LOUIS P. SHOEMAKER 1407 N. Y. Ave. N.W.

bath and balconies.

PLANS NEW DRY LEAGUE. MANY AD MEN EXPECTED CORNER SITE SOLD TO ATTEND CONVENTION

Delegations From Cities in West Large Bank Hinted On Site Virginia, Virginia and Maryland Coming in January.

Large delegations of advertising men are expected to come from Wheeling, Clarksburg, Fairmont, Parkersburg and other West Virginia points: from Bristol, Tenn.; Norfolk, Richmond, Alexandria and other Vir ginia cities, and from Baltimore and as the George Washington Hotel, toother Maaryland cities to attend the gether with the Fleming building, ing lists. district convention of the Associated | fronting on G street, by a syndicate Advertising Clubs to be held here

January 9 and 10. dent of the City Central Corporation The sessions will be held simul stood the total consideration involved taneously with the meeting of the National Advertising Commission, which will convene at the Hotel Washington on those two dates.

22 National Divisions. The officers and delegates from the The officers and delegates from the twenty-two national divisions of advertising, such as the Newspaper Executive Association, the American Association of Advertising Agencies. Postal Association, Associated Retail Advertisers, etc., will have their delegataions in attendance.

The members of the Washington Advertising Club are planning to attend in a body, and Chairman McClure of the National Advertising Commission has asked F. X. Wholley, vice president of the Associated Advertising of the Associated Advertis

Commission has asked F. X. Wholley, rice president of the Associated Adertising Clubs, to invite the members of the Washington Club to meet syndicate. with them at luncheon during the

with them at luncheon during the convention.

Retall Advertising to Dominate.

Special arrangements have been of the financial district, it has always

Special arrangements have been made to make retail advertising a dominant factor in the district convention, since Washington is principally a retail city in its advertising sphere.

Prominent American executives are on the program and several national government executives also are to be on the list. Members of the advertising clubs of Philadelphia, Wilmington, Pittsburgh and Harrisburgh have been invited by the National Commission, and Mr. Wholley declares that, from all indications, this will bring to Washington the biggest convention atatendance of the year, excepting the Shrine convention the excepting the Shrine convention the

APARTMENTS

THE ST. ALBANS

Apartments of two, three and four rooms with

New building of fire-proof construction-modern

Representative on the premises For floor plans and reservations see

Thomas J. Fisher & Co., Inc. 738 15th Street N.W. Rental Agents

USE RADIUM

Are you in agony with pain of Rheumatism, Neuritis or Arthritis? USE RADIUM.

INEXPENSIVE

O'DONNELL'S DRUG STORES

RADIUM PRODUCTS CORPORATION

If Constipation, Kidney Trouble or Prostatitis is your dis-

Many eminent authorities also give this advice. As sold in

-unobstructed view of Rock Creek Valley.

equipment, with two electric elevators.

or High Blood Pressure? USE RADIUM.

1105 Connecticut Avenue N.W.

our preparations, it is

HARMLESS

offices in this city and in various other cities throughout the United FLAYS MOVIE CENSORSHIP

New York State Senator Declares

organized by Albert O. Hagar, presi-

was announced yesterday. It is under-

The property is to be held and developed "as a high-grade invest-

ment," it was stated. It is under

stood that this development includes

mercantile building. Details of the

plans for improving the property

were not available for publication,

The ground to which the new own

was around \$1,000,000.

Constitution Protects Cinema. CLEVELAND, Ohio, December 16 .-Censorship of motion pictures constitutes "an invasion of constitutional rights and is contrary to the guarantee of the freedom of the press and speech," James J. Walker of New York, state senator, declared here today in an address before the City

"A picture of a current event "A picture of a current event thrown on the screen constitutes a visualized press, but it can be censored in some state," Mr. Walker said. "The same picture printed in a newspaper cannot be censored. A man's spoken words can be printed in a daily newspaper or delivered in an auditorium without censorship. The same words porjected on a screen are same words porjected on a screen are liable to censorship. Carry this thing to its logical conclusion and it is easily seen that our much vaunted boast of freedom of the press and speech will become an iridescent

PERPETUAL BUILDING **ASSOCIATION**

on shares maturing in 45 or 83 months. It

Pays 4 Per Cent

on shares withdrawn be-

fore maturity. Assets More Than

\$8,000,000

Surplus More Than \$800,000

Corner 11th and E Sts. N.W.

-You Can Help-Wonderfully if You'll

EFFECTIVE

Shop Early in the Morning

Really the best time—for prompt and efficient service is as soon after the Shops open as you can arrange it. As the day grows older the crowds grow greater and greater—and you know that a congestion is the result.

Spare yourself this inconvenience by taking advantage of the early morning lull—before the rush.

--- And Mail Promptly---

P. O. LOSES \$1,740,000 BY RE-ADDRESSING MISDIRECTED MAIL

Waste of \$1,740,000 annually, due to e-addressing by post office clerks of 200,000,000 incorrectly addressed letters and other mail was announced yester day by the Post Office Department.

Large Bank Hinted On Site

of Old George Washington Hotel.

Purchase of the property at the southeast corner of 15th street and New York avenue northwest, known as the George Washington Hotel, to gether with the Fleming building, by gether with the Fleming building, lists.

day by the Post Office Department.

The average number of these letters received daily at post offices reaches 375,331, officials said, and the salaries of postal employes required to re-address them properly reaches more than \$1,000,000 a year.

Only a small part of the huge total of incorrectly addressed mail comes from individual citizens, the survey showed. The overwhelming majority, the department said, is sent out in the form of circular letters and advertising matter by large users of mail, and by private concerns that use obsolete mailing lists.

BUREAU OF STANDARDS

the erection of a large bank and Director's Report Shows Government Agency Has Been

it was said.

The property was acquired from the Nairn estate, for which the National Savings and Trust Company was trustee. The estate had held the hotel property for about half a century, it was learned. Joseph I. Weller negotiated the sale of the hotel to the syndicate. industry.

Among the problems studied during the year one of the most interesting to the average citizen was the complete study of automobile engine performstudy of automobile engine performance by the bureau, both in the laboratory and on the road, to increase the efficiency of internal combustion engines. The bureau through its work hopes to lower gasoline consumption by 10- per cent, which would be a saving of \$100,000,000 per year, it is estimated.

Finding that most appliances for heating by gas both waste gas and have ill effects on the health of the user, the bureau carried on many experiments which resulted in recommendations to greatly increase the efficiency and safety of gas burners, the report says.

Among other experiments, the bureau has taken up problems in the fields of standardization of weights and measures and general commodities, electricity, heat and thermometry, optics, chemistry, engineering, physics, structural engineering materials, metallurgy and ceramics. Also during the year the bureau has gone deeply into the housing and zoning question, the report shows.

"If, through the above investigations and many others," the report points out. "the bureau can assist in preventing ever a small portion of the avoidable waste in industry, the saving to the country would more than pay the cost of many research institutions as large as the bureau of standards for a number of years."

Workable Loan Difficult. nce by the bureau, both in the labora-

cost of many research institutions as large as the bureau of standards for a ation

ROUTE FOR LEE HIGHWAY CHOSEN BY COMMITTEE

Association Executive Board Holds

President Roberts Presiding.

Route of the Lee highway was determined at a meeting of the executive committee of the Lee Highway Association held here this week, with President Henry Roberts of Bristol, Tenn.. presiding: Col. Clarence O. Sherrill and Dr. S. M. Johnson of this city. D. D. Hull, jr., of Roanoke, Va., P. Mounts of Frederick, Okla.; R. H. Coffee of Vernon, Tex., and E. L. McHugh of Wilbarger county, Tex., present.

The route selected follows up the Red River valley of Oklahoma through Durant. Ardmore, Lawton and Frederick; thence across the Panhandle of Texas through Vernon, Paducah and Plainview to Clovis, N. M.; thence by El Paso, Tex., and Phoenix, Ariz., to Springs, Ark. to the control of the Lee highway was detected to the executive prices from so-called tax and so permit the investing and so permit the investions.

Minor Influences are the pressure on security prices from so-called tax and so permit the investions.

Minor Influences are the pressure of the Michael tax arilroad was sold here today to represent a tive control of the Miscouri, Kansas and Texas railroad was sold here today to represent a tive control of the Miscouri, Analysis of the Michaelers of the Michaele

No-Kol No-Kol No-Kol Automatic Oil Heaters

I have a limited number of Heaters used not over two months, guaranteed to be in first-class mechanical condition, at a greatly reduced price. Will install.

Call Columbia 1648



IN BOND MARKET

Investors Studying Foreign Loan, Railroad, Tax and Trade Outlooks.

BY BYRON SELLER.

cial Dispatch to The Star. NEW YORK, December 16 .- Ther is a lack of speculative support in the bond market. That is one of the rea sons that may be given for the in activity and lack of trend shown by the investment markets not only this week, but for a month past.

Neither investors nor traders ar

Neither investors nor traders are buying bonds with the expectation of capital appreciation, except in the case of a few speculative issues. Stabilized prices discourage trading. This condition is apt to continue until the new year, and the course of the market after that date will depend on a number of tactors.

First and foremost is the European situation and the relation thereto of our own government. It has been the Aid to Industry.

Using as its motto. "Squeezing the waste out of industry." the bureau of standards' annual report, submitted to Secretary of Commerce Hoover by the director, states that the past year has been notable because of the great amount of scientific attention which has been given to the problem of eliminating wasted exertion and false motion in industry.

Situation and the relation thereto of our own government. It has been the fashien among stock market speculators to minimize the importance of America's foreign trade. Grain growers and grain speculators know better. The price of our cereals is fixed in the world markets and unless Europe is able to pay the price the American farmer will suffer. And the country cannot be permanently prosperous without a prosperous and contented—put emphasis on contented—agriculture.

Rate Operation Vital

Just now the railroads are bearing the brunt of the attack by the repre-sentatives of the agricultural inter-ests in Congress. The campaign for lower rates is being actively pushed. The Interstate Commerce Complesion is now bearing argument.

Workable Loan Dimetric.

It is hard to see what security could be given which would enable such a loan to be placed in America. But if, out of all the confusion over reparations and international debt, any workable plan comes, it will clear the way for consideration of our own business and financial condition on its merits and so permit the investment markets to take their natural course.

Trace Outlook Good.

Throw is always also uncertainty. Stronger Schools, Ala; Memphis, Tennical Manager Choice handyweight, b., as always also now how far the present improvement in general business will go. If it should continue throughout the Oklahoma. The program calls for quick company of the Mexical Manager Schools, Ala; Memphis, Tennical Manager Choice handyweight, b., as always hanks in the present improvement in the color of the Mexical Manager Schools, Ala; Memphis, Tennical Manager Choice Handyweight, b., as always the program of the Color of the Mexical Manager Schools, Ala; Memphis, Tennical Manager Choice Handyweight, b., as always tennet and the Color of the Mexical Manager Choice Manager Choice Handyweight, b., as always tennet and the Color of the Mexical Manager Choice Manager Choice Handyweight, b., as always tennet and the Color of the Mexical Manager Choice Choice And Manager Choice Choice Manager Choice Choice Manager Choice Choice Choice Manager Choice Ch

ing, and consequently the demand for outstanding tax-exempt securities is improved.

Taxes Check on Bonds.

This matter of taxation has a very vital relation to the price of high-grade industrial and railroad securities. Investors of large wealth no longer buy taxable bonds. The demand for these must come either from institutions or from the man of moderate means. This leaves only the current rate for money as the determining factor in the price of many such issues. It is not likely that high-grade first mortgage railroad bonds will reach the levels attained back in 1906, when Atchison general 4s sold at 1044. Bonds of that grade now yield about 4½ per cent at the market, and, with the demand limited by the income tax barrier, they are not apt to go higher.

(Copyright, 1922.)

INCREASE IN LOANS.

NEW YORK, December 16.—The weekly clearing house statement showed an increase of \$98,425,000 in loans, discounts and investments, and increases of \$26,221,000 in reserve of the compared week ago: Beef sters & ago: Beef sters, ago: Beef sters, surverelly, 25 to 75 lower; inbetween grades reflecting most decline; extreme top Christmas year-lings, 14.00; best matured steers, 13.00; better grades of butcher she stock, 25 to 50 off; lower grade beef cows and heifers, canners, cutters, week's bulk prices beef steers, 8.00a 4 very feeders, 25 to 40 lower; week's bulk prices beef steers, 8.00a 4 very feeders, 25 to 40 lower; week's bulk prices beef steers, unevenly, 25 to 75 lower; fat seed, lings, 14.00; best matured steers, 113.00; best matured steers, 113.00; best matured steers, 113.00; steers and heifers, canners, cutters, week's bulk prices beef steers, unevenly, 25 to 75 lower; fat seers, 103.00; steers and feeders, 25 to 40 lower; seek's bulk prices beef steers, 8.00a 4 very seers, 5.00a 4 lower, see

weekly clearing house statement showed an increase of \$98,425,000 in loans, discounts and investments, and increases of \$26,221,000 in reserve of member banks in the federal reserve and \$74,504,000 in net demand deposits. Excess reserve totaled \$40,-320,030, an increase of \$17,173,620, bringing the aggregate reserve to \$557,590,000.

COTTON MAKES UP LOSSES.

NEW YORK, December 16.—The cotton market recovered nearly all of yesterday's losses during today's trading, owing to continued optimism over European prospects and reports of firm spot markets in the south. January contracts sold up to 25.48, or 25 points net higher, and closed at 25.44, with the general market closing steady at net advances of 18 to 30 points.

STOCK TRADING BRISK.

NEW YORK, December 16.—Announcement of additional stock and extra dividends provided the impetus for a brisk advance in the industrial group in today's relatively active half-holiday session of the stock market. Railroad shares, with few exceptions, were sluggish. Unusually heavy trading in Pan-American stocks featured the day's dealings.

Class in Physics.

Teacher—Cold contracts; heat expands. You, Arthur, name an example. Arthur—Yes, that's why the win-ter days are short and those in sum-mertime long.

Chinese Arrive To Study Ford's Big Auto Plant

ance guard of several hundred young Chinese, many of them fresh from Chinese universities, were arriving chinese universities, were arriving here today to enter the Ford Motor Company plants preparatory to taking positions in the Ford factory at Canton, China.

The men are to be given a thorough training in American manufacturing and business methods before being sent back to their own country.

Handbook Detailing Resources Prepared by Smithsonian

An educational handbook on the resources of Pennsylvania has been prepared for the schools of that state by the Smithsonian Institution. The book will be placed in practically every school in Pennsylvania. causes of waste and how to stop it and future problems in connection with the conservation of resources are deals with in the book.

The book declares that, while electric power will be used more and more in industry and in the home, it will probably never be universally available for cooking and heating, contrary to popular belief.

Cost of Electric Heating. The work states that to install ar

electric heating arrangement in a household would cost \$3,400. The data presented on the resources The data presented on the resources of Pennsylvania are not abstractions—they are definite facts and figures, every statement visualized by a photograph, diagram or graph. Perhaps the most striking illustration given of the value of conservation methods is in the matter of coke ovens. In the beehive ovens the coal is partly burned and the smoke passes off through an opening in the top of the oven, leaving as the only residue the coke. In the by-product coke ovens coke of equal quality is produced and the gases evolved from the distillation of the coal are withdrawn and saved.

The to brokers with the courty for loans and private borrowers.

During the year 1922 the local banks held their rates stiff at all times. On their secondary surplus they would take the going rate on wall street, but on local loans they insisted to the limit on straight 6 per cent with a commission on building loans.

tion of the coal are withdrawn and away.

Gases Produce Coal Tar.

These gases produce coal tar, from which may be derived dyes, perform the der

receipts light. Demand, however, centered on top-grade stock, with common to ordinary cattle slow sale, even at discounts.

Quotations today at Light street wharf:

Quotations today at Light street substance in the market, but the millionaire, if he held on—and he could the substance in the market, but the millionaire, if he held on—and he could the substance in the market, but the millionaire, if he held on—and he could the substance in the market, but the millionaire, if he held on—and he could the substance in the market, we substance in the market, but the millionaire, if he held on—and he could be substance in the market, we substance in the market, we substance in the market, but the millionaire, if he held on—and he could be substance in the market, we substance in the market, we substance in the market, we substance in the market, but the market, but the millionaire, if he held on—and he could be substance in the market, but the market, we substance in the market, but the market, we substance in the market in the m

100-pound aged wethers, 8.25a8.50.

7.00. Sheep and lambs—Receipts, 5,040 head; steady; sheep, 4.00a7.50; culls, 2.50a3.50; lambs, 12.00a16.00; culls, 9.00a10.00. Hogs—Receipts, 5,030 head; steady; medium to light weights and pigs, 9.25; heavy hogs, 8.75a9.00; roughs, 6.75a7.25.

NEW YORK, December 16.-Cattle-

CREW ESCAPES IN FIRE.

Flames and Explosion Damage Ship in Dry Dock.

NEW YORK, December 16. - The American-Italian steamer Vaba today was seriously damaged by fire followed by an explosion in a forward hold as she lay in dry dock in Brooklyn. None of the crew was seriously hurt.

Most of the ship's men were at work below decks when the blaze was discovered. All, save a fireman and a mess attendant who jumped overboard and were picked up by the fireboat Gaynor, made their way to upper decks before the explosion occurred. In addition to the land firefighting apparatus, several fireboats played streams on the ship. The fire was controlled after a three-hour fight.

SECRETARY MELLON SHOWS HIS BELIEF IN EASY MONEY

Success of Low Rate Certificate Sale Indicates That Many Investors Hold Safety Above Interest.

lemonstrated his almost uncanny udgment of the money market. pardon reference to a subject upon People have long since come to the conclusion that the present occupant more or less unanimously to consider passe. of the office of Secretary of the Treasury knows his business from the ground up, and that when he makes an offering of Treasury securities in his refunding operations that they offer employment of cash at a fair market rate.

Passe.

From this viewpoint it does not look as if branch banking can be stopped except by the large overhead charges and the filling of the field.

Branch banking is no new thing in Washington. The Home Savings Bank had its branches ten years ago. The Washington Loon and Truet beautiful to the stopped except by the large overhead charges and the filling of the field. of the office of Secretary of the Treas-

when his latest offering was made bankers at once predicted failure for the short-term certificates at 3½ per cent, but mediocre success for the 4 per cents, while every one admitted that the 4½ per cents would be in great favor, as they more than returned even with a 5 per cent highgrade corporate bond.

Bankers declared that they would buy of the last-named issue, but would not back up either of the other issues with their own money, whatser with their own money whatser with the would be passed against branches and trust companies, the national banks have a right to day into the same pool for profit, or loss, as the case may be.

It is doubtful if any legislation will be passed against branch banking is a tonic tor state banks and trust companies, the national banks have a right to day into the same pool for profit, or loss, as the case may be.

It is doubtful if any legislation will be passed against branch banking is a tonic tor state banks and trust companies, the national banks have a right to day into the same pool for profit, or loss, as the case may be.

It is doubtful if any legislation will be passed against branch ba

And one cannot blame them.

There are cycles of ups and downs
n the market.

in the market.

Practically all the millionaires in the country who make investments in stocks and bonds lost a very large percentage of their wealth in 1919-20. They were worried, and while they fretted, some of the little fellows.

BY I. A. FLEMING.

Once again Secretary Mellon has borrow on it before you buy it," is a golden text.

Branch Banking.

d scription to all issues, again giving unquestioned approval of the Secretary's judgment.

And that judgment is unquestionably in favor of a long period of easy money and plentiful supply with a moderate prosperity in business lines. It looks very much as if the demand for accommodations from the merchants of the country would continue light—as if they liked and would continue to do business on the moderate stock basis, with trips to so tinue light—as if they liked and would continue to do business on the moderate stock basis, with trips to so tinue light—as if they liked and would continue to do business on the moderate stock basis, with trips to so tinue light—as if they liked and the merchants of the country would continue to do business on the moderate stock basis, with trips to so to the contral markets to furnish up their offerings.

This would leave the demand, locally largely up to the real estate interests seeking mortgage money and to brokers with their collateral security for loans and private borrowers.

During the year 1922 the local banks held their rates stiff at all times. On their secondary surplus they would take the going rate on Wall street has lost none of its speed or strength although wise ones are trading very cautiously; for this is a time when the unexpected may happen at any with only a moderate reaction. Perhaps the rally will run through the first few months of next year. If easy money is a factor, it will, provided there is some settlement of the European nation wants war if there is a way out of it and that concessions will be granted to avoid it. That we are on the eve of momentous happenings is admitted, based entirely on the conference between J. P. Morgan and the President and the return of Ambassador Harvey.

Whether terms can be arranged to properly secure a loan to Germany is a serious question. Otherwise Germany is a serious question.

TO INCREASE CAPITAL Stockholders Approve New Plan at Special Meeting Held

in Baltimore.

By the Associated Press.

BALTIMORE, Md., December 16.

Furnished by W. B. Hibbs & Co., Hibbs Building. Up to and including Saturday, December 16, 1922.

Sales.	BONDS.	Open.	\$7,200—Ana. and Pot. River R. R. 5s.	\$80
1,300—C. and P. Telephone of Va. 5s.	91			
8,000—C. and P. Telephone 1st 5s.	95			
403,500—Capitol Traction 1st 5s.	95			
30,000—City and Suburban Ry. 1st 5s.	78			
8,000—Georgetown Gas Lt. 1st 5s.	81			
28,000—Metropolitan R. R. 1st 5s.	94			
38,000—Pot. Elec. Power 1st 5s.	94			
211,000—Pot. Elec. Power Cons. 5s.	89			
261,000—Pot. Elec. Power Gens. 5s.	89			
282,800—Pot. Elec. Power Gens. 5s.	89			
282,800—Pot. Elec. Power gen. 6s.	98			
8,000—Wash. Alex. and Mt. Ver. 5s (flat)	23			
224,000—Wash. Bal. and Annap. 1st 5s.	78			
224,000—Wash. Gas Light gen. 5s.	88			
2425,000—Wash. Ry. and Elec. Cons. 4s.	65			
2123,600—Wash. Ry. and Elec. gen. 6s.	95			
2123,600—Wash. Gas 7				
123,600—Wash. Gas 7				
123,600—Wash. Gas 7				
123,600—Riggs Realty (long) 5s.	95			
1,000—Riggs Realty (short) 5s.	98			
16,500—Wardman Park Hotel 6s.	101			
3,100—Wash. Market Cold Storage 5s.	90			
Shares.	Telephone of Va. 5s.	78		
11514 3,100—Wash. Market Cold Storage 55. 90				

Bhares. STOCKS. 10—Amer. Tel. and Tel. 115 ½

10—Amer. T. and T. Rights W. I. 3½

8,189—Capital Traction 95

5,198—Washington Gas 49½

119—Norfolk and Wash. Steamboat 190

7,858—Wash. Ry. and Elec. com 39

5,877—Wash. Ry. and Elec. pfd. 64

UNLISTED DEPARTMENT.